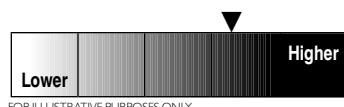


Potential Risk/Return Meter



Fund Operating Expenses

1.15%

Total Net Assets

\$1,820.60 MM

Who is likely to choose this type of investment?

Mid-cap investments may be most appropriate for someone seeking higher potential returns over time and willing to weather market downturns. Mid-cap stocks may be more volatile than large-cap stocks but with potentially higher return.

S&P Style Description

Equity Mid Cap Growth

Investment Objective

The Fund seeks long-term growth of capital. It normally invests at least 65% of its assets in common stocks of mid-sized companies. The advisor actively manages the fund, focusing on mid-cap companies with high growth potential that also are favorably priced relative to the growth expectations for that company. Mid-sized companies are defined as companies that are included in the Russell Midcap Index during the most recent 11-month period (based on month-end data) plus the most recent data during the current month.

Portfolio Information

Asset Allocation

US Broad Category - Stock	81.26%
Fgn Broad Category - Stock	17.31%
US Broad Category - Cash	1.43%

Diversification

Information Technology	19.79%
Consumer Discretionary	19.28%
Health Care	14.96%
Energy	9.79%
Industrials	8.13%
Financials	7.63%
Telecommunication Services	5.58%
Consumer Staples	1.64%
Materials	1.15%

Largest Holdings

American Tower Corp Cl A	2.53%
Polo Ralph Lauren Corp Cl A	1.59%
Cb Richard Ellis Group Inc Cl A	1.52%
Grant Prideco Inc Com	1.45%
Aim Treasurers Ser Tr Premier Portfolio Instl Cl	1.44%
Chicago Mercantile Exchange Hldgs Inc Cl A	1.40%
National Oilwell Varco Inc Com	1.38%
National Semiconductor Corp Com	1.37%
Corrections Corp Amer New Com New	1.32%
Microchip Technology Inc Com	1.31%

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain mutual fund prospectuses and disclosure documents from your registered representative. Read them carefully before investing.

Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company and an affiliate of FAScore, LLC and First Great-West Life & Annuity Insurance Company, White Plains, New York. Portfolio information is gathered from a variety of sources, including but not limited to Standard & Poor's Micropal, Inc. (2005 - <http://www.funds-sp.com>), and is believed to be reliable but is not guaranteed as to completeness or accuracy. Investment products offered are: NOT FDIC-INSURED - MAY LOSE VALUE - NO BANK GUARANTEE. Funds may impose redemption fees on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. For more information, please refer to the fund's prospectus and/or disclosure documents. On occasion, the name and/or investment objective of an investment option may change. For specific information on whether the option name has changed within the past year, or if the investment objective has changed in the last ten years, please contact your Registered Representative for a current prospectus.